

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

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Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**NOTICE OF FIFTEENTH MONTHLY FEE STATEMENT
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

PLEASE TAKE NOTICE that on the date hereof, Elementus Inc. (“**Elementus**”) filed its *Fifteenth Monthly Fee Statement of Elementus Inc. for Interim Compensation and Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period From October 1, 2023 Through October 31, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 2779 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 2779] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 2779 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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Dated: November 22, 2023
New York, New York

Respectfully submitted,

/s/ Gregory F. Pesce

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**COVER SHEET TO FIFTEENTH
MONTHLY FEE STATEMENT OF ELEMENTUS INC.
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF
EXPENSES AS BLOCKCHAIN FORENSICS ADVISOR FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

Name of Applicant:	Elementus Inc.
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	October 18, 2022 [Docket No. 1097], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	October 1, 2023 – October 31, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$174,200
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$139,360
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$34,840
Amount of Reimbursement of Expenses	\$83,475.68

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Sought as Actual and Necessary:	
Total Interim Compensation and Reimbursement of Expenses Sought:	\$257,675.68
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$222,835.68
This is a <u>monthly</u> fee invoice.	



Professional Hours Tracker - October 2023

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 31 October 2023

Hours Summary									
Date	Day	Name	Role	Activity	Category	Rate	Hours	Cost	
10/1/2023	Sunday	Bryan Young	Vice President	Review of Twitter, social media, re Otis Davis tweets re expert witness testimony prep	Communications	\$800	4	\$3,200	
10/2/2023	Monday	Alex Mologoko	Senior Blockchain Expert	Testimony supporting materials preparation for Max	Internal Development	\$900	8	\$7,200	
10/2/2023	Monday	Bryan Young	Vice President	Expert witness testimony prep w/ M. Galka	Communications	\$800	8	\$6,400	
10/2/2023	Monday	Bryan Young	Vice President	Review of Twitter, re Otis Davis tweets re expert witness testimony prep	Communications	\$800	3.5	\$2,800	
10/2/2023	Monday	Max Galka	CEO/Chief Data Scientist	Expert witness testimony prep	Communications	\$1,000	8.6	\$8,600	
10/2/2023	Monday	Umber Kohli	Project Manager	Confirmation hearing	Communications	\$600	2.4	\$1,440	
10/3/2023	Tuesday	Umber Kohli	Project Manager	Confirmation hearing	Communications	\$600	2.8	\$1,680	
10/3/2023	Tuesday	Bryan Young	Vice President	Review of Twitter, social media, re Otis Davis tweets re expert witness testimony prep	Communications	\$800	2.7	\$2,160	
10/3/2023	Tuesday	Max Galka	CEO/Chief Data Scientist	Call w/ W&C to prep for testimony	Communications	\$1,000	0.5	\$500	
10/3/2023	Tuesday	Max Galka	CEO/Chief Data Scientist	Documents review for testimony	Internal Development	\$1,000	6.5	\$6,500	
10/4/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	In-person attendance at SDNY Bankruptcy court's for M. Galka's expert witness testimony	Communications	\$900	5.0	\$4,500	
10/4/2023	Wednesday	Bryan Young	Vice President	In-person attendance at SDNY Bankruptcy court's for M. Galka's expert witness testimony	Communications	\$900	5.2	\$4,680	
10/4/2023	Wednesday	Max Galka	CEO/Chief Data Scientist	In-person attendance at SDNY Bankruptcy court's for M. Galka's expert witness testimony	Communications	\$1,000	5.4	\$5,400	
10/4/2023	Wednesday	Umber Kohli	Project Manager	In-person attendance at SDNY Bankruptcy court's for M. Galka's expert witness testimony	Communications	\$600	4.9	\$2,940	
10/5/2023	Thursday	Bryan Young	Vice President	Call w/ M3 regarding Celsius token balances	Communications	\$900	0.6	\$540	
10/5/2023	Thursday	Sarah Cox	Data Scientist	Call w/ M3 regarding Celsius token balances	Communications	\$800	0.6	\$480	
10/5/2023	Thursday	Sarah Cox	Data Scientist	Prep for call w/ M3 on Celsius token balances	Internal Development	\$800	0.5	\$400	
10/5/2023	Thursday	Umber Kohli	Project Manager	Call w/ M3 regarding Celsius token balances	Communications	\$600	0.6	\$360	
10/6/2023	Friday	Bryan Young	Vice President	Creation of dashboards for Cel Token Balances	Internal Development	\$800	0.5	\$400	
10/6/2023	Friday	Sarah Cox	Data Scientist	Analysis ETH / ERC20 token balances	Internal Development	\$800	0.8	\$640	
10/8/2023	Sunday	Sarah Cox	Data Scientist	ETH / ERC20 token balance analysis follow up	Internal Development	\$800	3.3	\$2,640	
10/9/2023	Monday	Sarah Cox	Data Scientist	ETH / ERC20 token balance analysis follow up	Internal Development	\$800	2.1	\$1,680	
10/10/2023	Tuesday	Bryan Young	Vice President	Call with A. Colodny, K. Gunderson at WC, U.Kohli, M. Galka, A. Mologoko, re Neugenesis Expert Report	Communications	\$800	0.5	\$400	
10/10/2023	Tuesday	Max Galka	CEO/Chief Data Scientist	Call with A. Colodny, K. Gunderson at WC, U.Kohli, M. Galka, A. Mologoko, re Neugenesis Expert Report	Communications	\$1,000	0.5	\$500	
10/10/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	Call with A. Colodny, K. Gunderson at WC, U.Kohli, M. Galka, A. Mologoko, re Neugenesis Expert Report	Communications	\$900	0.5	\$450	
10/10/2023	Tuesday	Umber Kohli	Project Manager	Call with A. Colodny, K. Gunderson at WC, U.Kohli, M. Galka, A. Mologoko, re Neugenesis Expert Report	Communications	\$600	0.5	\$300	
10/10/2023	Wednesday	Bryan Young	Vice President	Initial review of Neugneises Expert Report	Internal Development	\$800	6.5	\$5,200	
10/11/2023	Wednesday	Max Galka	CEO/Chief Data Scientist	Initial review of Neugneises Expert Report	Internal Development	\$1,000	4.6	\$4,600	
10/11/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	Initial review of Neugneises Expert Report	Internal Development	\$900	7.4	\$6,660	
10/11/2023	Wednesday	Matt Austin	Vice President	Initial review of Neugneises Expert Report	Internal Development	\$800	6.4	\$5,120	
10/12/2023	Thursday	Bryan Young	Vice President	Review and analysis of Neugenesis Expert Report	Internal Development	\$800	6.5	\$5,200	
10/12/2023	Thursday	Max Galka	CEO/Chief Data Scientist	Review and analysis of Neugenesis Expert Report	Internal Development	\$1,000	8.5	\$8,500	
10/12/2023	Thursday	Alex Mologoko	Senior Blockchain Expert	Review and analysis of Neugenesis Expert Report	Internal Development	\$900	6.4	\$5,760	
10/12/2023	Thursday	Matt Austin	Vice President	Review and analysis of Neugenesis Expert Report	Internal Development	\$800	5.4	\$4,320	
10/13/2023	Friday	Bryan Young	Vice President	Review and analysis of Neugenesis Expert Report	Internal Development	\$800	4.4	\$3,520	
10/13/2023	Friday	Max Galka	CEO/Chief Data Scientist	Review of methodology and data sources used in the Neugneises Report for accuracy and completeness	Internal Development	\$1,000	7.5	\$7,500	
10/13/2023	Friday	Alex Mologoko	Senior Blockchain Expert	Review of methodology and data sources used in the Neugneises Report for accuracy and completeness	Internal Development	\$900	8.4	\$7,560	
10/13/2023	Friday	Matt Austin	Vice President	Review and analysis of Neugenesis Expert Report, review of claims made	Internal Development	\$800	6.4	\$5,120	
10/16/2023	Monday	Bryan Young	Vice President	Review and analysis of Neugenesis Expert Report, review of claims made	Internal Development	\$800	5.5	\$4,400	
10/16/2023	Monday	Max Galka	CEO/Chief Data Scientist	Review and analysis of Neugenesis Expert Report, data methods	Internal Development	\$1,000	6.5	\$6,500	
10/16/2023	Monday	Alex Mologoko	Senior Blockchain Expert	Review and analysis of Neugenesis Expert Report, data methods	Internal Development	\$900	8.5	\$7,650	
10/16/2023	Monday	Matt Austin	Vice President	Review and analysis of Neugenesis Expert Report, claims	Internal Development	\$800	6.4	\$5,120	
10/17/2023	Tuesday	Bryan Young	Vice President	Review and analysis of Neugenesis Expert Report, claims	Internal Development	\$800	3.6	\$2,880	
10/17/2023	Tuesday	Max Galka	CEO/Chief Data Scientist	Review and analysis of Neugenesis Expert Report, data, methods, sources	Internal Development	\$1,000	4.6	\$4,600	
10/17/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	Review and analysis of Neugenesis Expert Report, data, methods, sources	Internal Development	\$900	8.4	\$7,560	
10/17/2023	Tuesday	Matt Austin	Vice President	Review and analysis of Neugenesis Expert Report, claims	Internal Development	\$800	2.5	\$2,000	
10/24/2023	Tuesday	Umber Kohli	Project Manager	Attend Weekly UCC call	Communications	\$600	1.4	\$840	
October 2023 Labor Totals							200.3	\$174,200	

Other Expenses	
Description	Cost
Amazon Web Services Costs	\$58,565.89
Google Cloud Platform	23,476.09
Google Voice	105.04
Asana - Project Management	829.90
Atlassian - Project Management	144.91
Microsoft 365 Subscriptions	81.66
Miro	272.19
Other Expenses Totals	\$83,475.68